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MEMORANDUM

FEBRUARY 20, 1985

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: STEPHEN COYLE, DIRECTOR

SUBJECT: SOUTH END URBAN RENEWAL AREA, PROJECT NO. MASS R-56
FINAL DESIGNATION OF REDEVELOPER OF REUSE PARCEL
SE-28/35 LENOX STREET

Summary: This memorandum requests that the Authority finally designate the Church of Saint Augustine and Saint Martin as Redeveloper of Reuse Parcel SE-28 in the South End Urban Renewal Area for the purpose of constructing a new facility.

On October 18, 1984, the Church of Saint Augustine and Saint Martin, located at 29-33 Lenox Street, was tentatively designated as Redeveloper of Reuse Parcel SE-28 in the South End Urban Renewal Area, Project No. Mass. R-56. Parcel SE-28 is located at 35 Lenox Street and contains approximately 986 square feet of vacant land.

The Church of Saint Augustine and Saint Martin, in collaboration with St. James Educational Center, Inc., has submitted a proposal to expand their facilities and to provide a permanent home for the Headstart and After-School Tutorial Programs presently operated by the Center.

The submitted proposal called for the construction of a portion of the new facility on the vacant lot at 35 Lenox Street. The new facility would house a chapel on the upper floor of the two-story facility as well as classroom space for Headstart and After-School Tutorials. The remaining land area would include a pavilion and playground enclosed by landscaping and fencing.

The total development cost, involving rehabilitation, new construction and playground area, has been estimated at \$251,445.00. The rehabilitation portion of the project has been completed in the amount of \$57,000.00. To cover the remaining balance of \$194,445.00, the Church has \$144,445.00 available to pay toward project cost. Further, the Church will receive \$50,000.00 in a form of a lease payment from Saint James Educational Center; \$25,000.00 from the Charles Hayden Foundation in a form of a grant; and \$7,200.00 from pledges.

To facilitate this expansion program, the Church has entered into an agreement with St. James Educational Center in the form of a long-term lease whereby Saint James Educational Center has (1) the right to occupy portions of the Church property for up to twenty-five years; and (2) the obligation to pay for the construction of the new facilities on the Church property.

Also, in compliance with all aspects and specifications of the Urban Renewal Plan, the submitted drawings of the Church of Saint Augustine and Saint Martin have been reviewed and approved by the Authority's Urban Design Department.

I, therefore, recommend that the Church of Saint Augustine and Saint Martin be finally designated as Redeveloper of Parcel SE-28 in the South End Urban Renwal Area.

An appropriate Resolution is attached.



RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF REDEVELOPER
APPROVAL OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF PARCEL SE-28
IN THE SOUTH END URBAN RENEWAL AREA
PROJECT NO. MASS. R-56

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the South End Urban Renewal Area, Project No. Mass. R-56, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, The Church of Saint Augustine and Saint Martin has expressed an interest in and/or have submitted a satisfactory proposal for the development of Disposition Parcel SE-28 in the South End Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That The Church of Saint Augustine and Saint Martin be and hereby is finally designated as Redeveloper(s) of Parcel SE-28 in the South End Urban Renewal Area.
2. That it is hereby determined that The Church of Saint Augustine and Saint Martin possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said Parcel by negotiation is the appropriate method of making the land available for redevelopment.
4. That the Final Working Drawings and Specifications submitted by The Church of Saint Augustine and Saint Martin for the development of Parcel SE-28 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.

Church of Saint Augustine and Saint Martin

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel SE-28 to The Church of Saint Augustine and Saint Martin, said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

Project # 1, Parcel 1	2,700	0.000000
Project # 2, Parcel 2	2,700	0.000000
Project # 3, Parcel 3	2,700	0.000000
Project # 4, Parcel 4	2,700	0.000000
Project # 5, Parcel 5	2,700	0.000000
Project # 6, Parcel 6	2,700	0.000000
Project # 7, Parcel 7	2,700	0.000000
Project # 8, Parcel 8	2,700	0.000000
Project # 9, Parcel 9	2,700	0.000000
Project # 10, Parcel 10	2,700	0.000000
Project # 11, Parcel 11	2,700	0.000000
Project # 12, Parcel 12	2,700	0.000000
Project # 13, Parcel 13	2,700	0.000000
Project # 14, Parcel 14	2,700	0.000000
Project # 15, Parcel 15	2,700	0.000000
Project # 16, Parcel 16	2,700	0.000000
Project # 17, Parcel 17	2,700	0.000000
Project # 18, Parcel 18	2,700	0.000000
Project # 19, Parcel 19	2,700	0.000000
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Project # 31, Parcel 31	2,700	0.000000
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Project # 86, Parcel 86	2,700	0.000000
Project # 87, Parcel 87	2,700	0.000000
Project # 88, Parcel 88	2,700	0.000000
Project # 89, Parcel 89	2,700	0.000000
Project # 90, Parcel 90	2,700	0.000000
Project # 91, Parcel 91	2,700	0.000000
Project # 92, Parcel 92	2,700	0.000000
Project # 93, Parcel 93	2,700	0.000000
Project # 94, Parcel 94	2,700	0.000000
Project # 95, Parcel 95	2,700	0.000000
Project # 96, Parcel 96	2,700	0.000000
Project # 97, Parcel 97	2,700	0.000000
Project # 98, Parcel 98	2,700	0.000000
Project # 99, Parcel 99	2,700	0.000000
Project # 100, Parcel 100	2,700	0.000000

Church of Saint Augustine and Saint Martin

TREASURER'S REPORT for the Calendar Year - 1983

	Budget 1983	Actual 1983
<i>INCOME</i>		
Loose	1,650	1,841.47
Pledge	28,000	28,311.20
Endowment & Interest	8,360	8,417.47
Organizations/ Activities	4,000	2,915.73
Fuel Offering	800	702.50
Holy Days	3,000	2,743.51
Birthday	250	252.50
Candles/Altar	200	132.63
Initial	100	99.00
Miscellaneous	-0-	280.00
Total Income	46,369	45,696.01
<i>NON-INCOME RECEIPTS</i>		
Borrowed	-0-	9,000.00
Transfers	1,000	6,833.72
Balance- Jan. 1	2,874	2,873.96
Total Receipts	50,243	64,403.71
<i>NON-INCOME/DESIGNATED RECEIPTS</i>		
Building/Organ	-0-	4,686.13
Memorial	-0-	349.25
Other-Special	-0-	2,939.00
PROOF TOTAL	50,243	72,378.12

DISBURSEMENTS

	Budget 1983	Actual 1983
Salaries	21,475	20,849.00
Utilities		
Gas/Fuel	2,400	2,415.42
Electric	600	741.23
Water	75	109.27
Telephone	600	564.91
General Insurance	5,200	4,856.00
Pension	2,295	2,295.00
Health/Life	2,327	2,327.04
Travel	1,200	1,200.00
Maintenance		
Alarm	800	706.40
Supplies	1,800	1,236.34
Office	1,500	823.17
Church School	500	185.00
Altar	700	1,241.20
Music/Organ	500	871.84
Other	-0-	25.00
Property	2,000	10,602.41
Assessment/Quota	3,301	3,301.00
Outreach	1,500	1,500.00
Loan Repayment	1,614	4,703.83
Total Expenses	50,387	60,554.06
TRANSFER OF NON-INCOME ITEMS	-0-	5,783.78
Balance- Dec. 31	(144)	6,040.28
PROOF TOTAL	50,243	72,378.12

Respectfully submitted,

George A. Franklin

George A. Franklin, Treasurer

January 29, 1984

ATTACHMENT B - Page 1
ST. JAMES EDUCATIONAL CENTER
29 - 33 Lenox Street
Roxbury, Massachusetts 02118
(617) 427-4702

providing:
Head Start
Parenting
Employment
Summer and
Tutorial
Programs

Progress Report III-A

June 27, 1984.

Renovation and Expansion: 29-37 Lenox St., Roxbury
Ground-level Facility for HeadStart Program
First-floor Facility for After-School Tutorial
Outdoor Playground Facility

Income

Ground-level/HeadStart:	Foundation grants	\$ 149,300	
	Interest	<u>12,141</u>	\$ 161,441
First-floor/Tutorial:	Church contributions	16,700	
	Foundation grants	56,025	
	Individual contributions	<u>10,527</u>	* 83,252
Outdoor/Playground:	Foundation grants	10,000	
	Interest	<u>14</u>	<u>10,014</u>
Sub-total, Income to-date <u>goal met & exceeded</u>			254,707
(Balance needed before July 1, 1984 in matching contributions)			(3,252)
Total Projected Income, all projects (goal met & exceeded)			<u>251,455</u>

Expense Budget (Revised)

Ground-level/Headstart:	Renovation & New Construction	108,393	
	Pre-paid rent (ten years)	<u>50,000</u>	158,393
First-floor/Tutorial:	Renovation & New Construction		81,399
Outdoor/Playground:	Equipment & Construction		<u>11,663</u>
Total Projected Expense, all projects			<u>251,455</u>

* Includes \$35,000 in conditional, matching grants; and \$15,200 in pledges.

ST. JAMES EDUCATIONAL CENTER, INC. - CAPITAL FUNDS REVENUES - 4/1/61 - 6/21/64

Churches	Key: + = Conditional * = Pledge n = Non-matching	HeadStart Renovation I	Tutorial Renovation II	Playground Renovation III	TOTAL - All	
					Renovations	Replacement School Bus
King's Chapel, Boston		\$	\$ 2,000	\$	\$ 2,000	\$
Church of St. Augustine & St. Martin, Boston			* 7,200		7,200	
Trinity Church, Boston			+ 5,000		5,000	
Church of the Redeemer, Chestnut Hill			* 2,000		2,000	
St. Peter's Church, Weston			500		500	
sub-total, Churches			<u>16,700</u>		<u>16,700</u>	
Foundations						
Anonymous, Boston		2,000			2,000	
Bank of Boston		1,000			1,000	
Bank of Boston Trust Funds		3,000			3,000	2,000
Bushrod H. Campbell & Adah F. Hall Charity			3,000 n		3,000	
Ruth Dewing Foundation				4,500	4,500	
Charles Hayden Foundation					25,000	
Godfrey M. Hyams Trust		10,000	+ 25,000 n		13,000	
Agnes M. Lindsay Trust		5,000	+ 3,000		10,000	7,500
Deborah Munroe Noonan Memorial Trust		10,000			10,000	
Theodore Edson Parker Foundation		20,000			20,000	
Permanent Charity Fund of Boston		40,000			50,000	
Harold Whitworth Pierce Charitable Trust		5,000		5,000	15,000	
Polaroid Foundation, Inc.			2,000 n		2,000	
A. C. Ratskesky Foundation		2,000			2,000	
Mabel Louise Riley Foundation		50,000			50,000	
Abbot and Dorothy H. Stevens Foundation		3,000			3,000	
Frederick E. Weber Charities Corporation		300		500	1,800	
John A. Volpe Fund		<u>149,300</u>	<u>56,025</u>	<u>10,000</u>	<u>215,325</u>	<u>9,500</u>
sub-total, Foundations						
Friends - Caleb Loring, Jr., Prides Crossing			1,000		1,000	
D. Blackmer, W. Coolidge, M. Criscitello @ 500			1,500		1,500	
T. Perry 200, St. Mark's Students 400, Other 427			1,027		1,027	
Cornelius & Linda Hastie, Boston			* 5,000		5,000	
Rudolf Toch, M.D., Milton			* 1,000		1,000	
Dorothy Wallace, Brookline			1,000		1,000	
sub-total, Friends			<u>10,527</u>		<u>10,527</u>	
Total Gifts		<u>149,300</u>	<u>83,252</u>	<u>10,000</u>	<u>242,552</u>	<u>9,500</u>
Accrued Interest		<u>12,141</u>			<u>12,155</u>	
Total Revenues & Pledges		<u>161,441</u>	<u>83,252</u>	<u>10,000</u>	<u>254,707</u>	<u>9,500</u>

ST. JAMES EDUCATIONAL CENTER, INC.

BALANCE SHEETS
AUGUST 31, 1983 AND 1982

	<u>ASSETS</u>					
	1983			1982		
	<u>GENERAL</u> <u>FUND</u>	<u>PLANT</u> <u>FUND</u>	<u>TOTAL</u> <u>ALL</u> <u>FUNDS</u>	<u>GENERAL</u> <u>FUND</u>	<u>PLANT</u> <u>FUND</u>	<u>TOTAL</u> <u>ALL</u> <u>FUNDS</u>
Cash	\$ 204	\$ -	\$ 204	\$ 1,799	\$ -	\$ 1,799
Money Market Fund	2,762	14,599	17,361	9,424	96,414	105,838
Accounts receivable, net of allowances for uncollectable accounts of \$1,720 in 1982	1,538	-	1,538	5,033	-	5,033
Due from other fund (Note 2)	-	7,607	7,607	-	8,380	8,380
Prepaid rent (Note 2)	45,000	-	45,000	-	-	-
	<u>49,504</u>	<u>22,206</u>	<u>71,710</u>	<u>16,256</u>	<u>104,794</u>	<u>121,050</u>
Fixed assets, at cost (Notes 1 and 2):						
Land	-	7,200	7,200	-	7,200	7,200
Building and building improvements	-	36,938	36,938	-	28,800	28,800
Leasehold improvements	-	56,679	56,679	-	16,388	16,388
Vehicle	-	13,800	13,800	-	-	-
Equipment	-	8,236	8,236	-	-	-
	-	122,853	122,853	-	52,388	52,388
Less - accumulated depreciation	-	5,982	5,982	-	1,360	1,360
Net fixed assets	-	<u>116,871</u>	<u>116,871</u>	-	<u>51,028</u>	<u>51,028</u>
	<u>\$49,504</u>	<u>\$139,077</u>	<u>\$188,581</u>	<u>\$16,256</u>	<u>\$155,822</u>	<u>\$172,078</u>

LIABILITIES AND FUND BALANCES (DEFICIT)

Accounts payable	\$ 159	\$ -	\$ 159	\$ 2,303	\$ -	\$ 2,303
Withheld payroll taxes	106	-	106	107	-	107
Due to other fund (Note 2)	7,607	-	7,607	8,380	-	8,380
Deferred revenue						
(Notes 1 and 2)	55,000	12,621	67,621	-	87,411	87,411
Parent Council fiscal agent account	289	-	289	502	-	502
Mortgage note payable (Note 2)	-	12,151	12,151	-	13,380	13,380
Total liabilities	<u>63,161</u>	<u>24,772</u>	<u>87,933</u>	<u>11,292</u>	<u>100,791</u>	<u>112,083</u>
Fund balances (deficit):						
Current Fund (deficit)	(13,657)	-	(13,657)	4,588	-	4,588
Vehicle Replacement Fund	-	-	-	376	-	376
Plant Fund	-	114,305	114,305	-	55,031	55,031
Total fund balances (deficit)	<u>(13,657)</u>	<u>114,305</u>	<u>100,648</u>	<u>4,964</u>	<u>55,031</u>	<u>59,995</u>
	<u>\$49,504</u>	<u>\$139,077</u>	<u>\$188,581</u>	<u>\$16,256</u>	<u>\$155,822</u>	<u>\$172,078</u>

The accompanying notes are an integral part of these statements.

ST. JAMES EDUCATIONAL CENTER, INC.

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES (DEFICIT)
FOR THE YEARS ENDED AUGUST 31, 1983 AND 1982

	1983			1982		
	GENERAL FUND	PLANT FUND	TOTAL ALL FUNDS	GENERAL FUND	PLANT FUND	TOTAL ALL FUNDS
REVENUES:						
Gifts, grants, and contributions						
(Note 1):						
Foundations	\$31,000	\$ 49,790	\$ 80,790	\$37,000	\$16,388	\$ 53,388
Parents' and Children's Services	660	-	660	8,000	-	8,000
Churches	9,585	-	9,585	16,262	-	16,262
Friends	4,580	-	4,580	1,678	-	1,678
Parents and students	6,088	-	6,088	7,481	-	7,481
Parent Council	336	-	336	233	-	233
Total gifts, grants and contributions	52,249	49,790	102,039	70,654	16,388	87,042
Rental and bus fees	20,469	1,206	21,675	21,988	-	21,988
Interest	225	1,570	1,795	688	9,003	9,691
Total revenues	72,943	52,566	125,509	93,330	25,391	118,721
EXPENSES:						
After School Program	52,796	1,508	54,304	55,302	-	55,302
Summer Program	2,751	-	2,751	3,172	-	3,172
Housing Program	14,224	-	14,224	20,044	-	20,044
Transportation Program	13,241	-	13,241	11,952	-	11,952
Head Start Support Program	336	-	336	233	-	233
Total expenses	83,348	1,508	84,856	90,703	-	90,703
Excess (deficiency) of revenues over expenses	(10,405)	51,058	40,653	2,627	25,391	28,018
FUND BALANCES, beginning of year	4,964	55,031	59,995	1,377	30,600	31,977
Transfers to Plant Fund	(11,330)	11,330	-	-	-	-
Depreciation transferred to Plant Fund	3,114	(3,114)	-	960	(960)	-
FUND BALANCES (DEFICIT), end of year	\$(13,657)	\$114,305	\$100,648	\$ 4,964	\$55,031	\$ 59,995

The accompanying notes are an integral part of these financial statements.

ST. JAMES EDUCATIONAL CENTER, INC.

STATEMENT OF FUNCTIONAL REVENUES AND EXPENSES
FOR THE YEAR ENDED AUGUST 31, 1983

	GENERAL FUND PROGRAMS				HEAD START SUPPORT PROGRAM	TOTAL ALL PROGRAMS	PLANT FUND
	AFTER SCHOOL PROGRAM	SUMMER PROGRAM	HOUSING PROGRAM	TRANSPORTATION PROGRAM			
REVENUES:							
Gifts, grants and contributions (Note 1):							
Foundations	\$ 31,000	\$ -	\$ -	\$ -	\$ -	\$ 31,000	\$ 49,790
Parents' and Children's Services	660	-	-	-	-	660	-
Churches	9,585	-	-	-	-	9,585	-
Friends	3,800	780	-	-	-	4,580	-
Parents and students	304	1,840	-	3,944	-	6,088	-
Parent Council	-	-	-	-	336	336	-
Total gifts, grants and contributions	45,349	2,620	-	3,944	336	52,249	49,790
Rental and bus fees	-	-	11,526	8,943	-	20,469	1,206
Interest	225	-	-	-	-	225	1,570
Total revenues	45,574	2,620	11,526	12,887	336	72,943	52,566
EXPENSES:							
Salaries:							
Director	590	-	-	-	-	590	-
Program	34,682	-	-	-	-	34,682	-
Payroll taxes and fringe benefits:							
Director	40	-	-	-	-	40	-
Program	2,435	-	-	-	-	2,435	-
Staff education	511	-	-	-	-	511	-
Scholarships	1,000	-	-	-	-	1,000	-
Occupancy expenses -							
Depreciation (Note 1)	233	-	1,231	1,650	-	3,114	1,508
Rent and utilities, net of Imputed interest of \$5,400 (Note 2)	5,000	-	10,007	-	-	15,007	-
Repairs and maintenance	-	-	657	2,723	-	3,380	-
Taxes	-	-	797	132	-	929	-
Insurance	288	-	525	1,245	-	2,058	-
Interest	-	-	705	-	-	705	-
Supplies and minor equipment	1,648	143	-	-	336	2,127	-
Insurance	288	186	-	-	-	474	-
Transportation expense	3,710	2,247	-	7,491	-	13,448	-
Telephone	-	75	-	-	-	75	-
Accounting and miscellaneous	2,071	100	302	-	-	2,473	-
Bad debts	300	-	-	-	-	300	-
Total expenses	52,796	2,751	14,224	13,241	336	83,348	1,508
Excess (deficiency) of revenues over expenses	\$ (7,222)	\$ (131)	\$ (2,698)	\$ (354)	\$ -	\$ (10,405)	\$ 51,058

The accompanying notes are an integral part of these statements.

ST. JAMES EDUCATIONAL CENTER, INC.

STATEMENT OF FUNCTIONAL REVENUES AND EXPENSES
FOR THE YEAR ENDED AUGUST 31, 1982

	AFTER SCHOOL PROGRAM	GENERAL FUND PROGRAMS				TOTAL ALL PROGRAMS	PLANT FUND
		SUMMER PROGRAM	HOUSING PROGRAM	TRANSPORTATION PROGRAM	HEAD START SUPPORT PROGRAM		
REVENUES:							
Gifts, grants and contributions (Note 1):							
Foundations	\$37,000	\$ -	\$ -	\$ -	\$ -	\$37,000	\$ 16,388
Parents' and Children's Services	8,000	-	-	-	-	8,000	-
Churches	16,262	-	-	-	-	16,262	-
Friends	775	903	-	-	-	1,678	-
Parents and students	1,017	2,015	-	4,449	-	7,481	-
Parent Council	-	-	-	-	233	233	-
Total gifts, grants and contributions	63,054	2,918	-	4,449	233	70,654	16,388
Rental and bus fees	-	-	14,109	7,879	-	21,988	-
Interest	688	-	-	-	-	688	9,003
Total revenues	<u>63,742</u>	<u>2,918</u>	<u>14,109</u>	<u>12,328</u>	<u>233</u>	<u>93,330</u>	<u>25,391</u>
EXPENSES:							
Salaries:							
Director	6,967	-	-	-	-	6,967	-
Program	30,325	-	-	-	-	30,325	-
Payroll taxes and fringe benefits:							
Director	466	-	-	-	-	466	-
Program	3,370	-	-	-	-	3,370	-
Staff education	1,002	-	-	-	-	1,002	-
Occupancy expenses -							
Depreciation (Note 1)	-	-	960	-	-	960	-
Rent (Note 2)	6,003	-	-	-	-	6,003	-
Utilities	28	-	12,437	-	-	12,465	-
Repairs and maintenance	343	-	1,658	-	-	2,001	-
Taxes	-	-	1,593	-	-	1,593	-
Insurance	1,289	-	835	-	-	2,124	-
Interest	-	-	841	-	-	841	-
Supplies and minor equipment	1,958	115	-	-	233	2,306	-
Insurance	266	106	-	-	-	372	-
Transportation expense	2,338	2,521	-	11,952	-	16,811	-
Telephone	334	-	-	-	-	334	-
Accounting and miscellaneous	613	390	-	-	-	1,003	-
Bad debts	-	40	-	-	-	1,760	-
Total expenses	<u>55,302</u>	<u>3,172</u>	<u>20,044</u>	<u>11,952</u>	<u>233</u>	<u>90,703</u>	-
Excess (deficiency) of revenues over expenses	\$ 8,440	\$ (254)	\$ (5,935)	\$ 376	\$ -	\$ 2,627	\$ 25,391

The accompanying notes are an integral part of these financial statements.

ST. JAMES EDUCATIONAL CENTER, INC.

NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1983 AND 1982

(1) OPERATIONS AND ACCOUNTING POLICIES

OPERATIONS AND NONPROFIT STATUS

The St. James Educational Center, Inc. (The Agency) operates an after-school tutorial assistance and cultural program for low income families, provides for an annual summer retreat for its students, operates rental facilities and a bus for its program participants and their families and for other community organizations and supports a head start program operated by another agency.

The Agency was incorporated during fiscal year 1981 and has received its determination letter exempting it from income taxes as an organization formed for charitable purposes under Section 501 (c) (3) of the Internal Revenue Code. Donors may deduct contributions to the Agency within the requirements of the Internal Revenue Code.

ACCOUNTING POLICIES

Gifts, grants, and contributions for general operations are recorded when received. Restricted gifts, grants, and contributions are recorded as revenue when spent for their designated purpose.

Depreciation is computed by the straight-line method using the following estimated useful lives:

Building and building improvements	15 to 30 years
Leasehold improvements	20 years
Vehicle	4 years
Equipment	5 years

(2) PLANT FUND AND RENTALS

On March 31, 1981, the Agency acquired two buildings which it had been renting from a related organization in consideration of a \$5,000 note secured by a mortgage on the property. These buildings were used for office space and rental apartments for various program participants and their families on a tenant-at-will basis. The related organization also loaned the Agency \$10,000 for general operating use. The resulting note of \$15,000 bears interest at 6% and is payable in monthly installments of \$167 principal and interest through April 1, 1991. The note is secured by a mortgage on the property.

ST. JAMES EDUCATIONAL CENTER, INC.

NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1983 AND 1982
(Continued)

(2) BUILDING FUND AND RENTALS (Continued)

The estimated fair value of this property based on independent appraisal at time of purchase was \$36,000. Since this transaction was not on an arm's-length basis, the property has been recorded at its estimated fair value and \$31,000 was recorded as a contribution from the related organization to the Plant Fund Balance. The Agency is attempting to sell the buildings since it does not currently meet the needs of the organization.

Classroom space for the After-School Program was rented from a church at an annual cost of \$5,000, payable monthly through August 31, 1982. The Agency has decided to locate all of its operating programs at this facility and, effective September 1, 1982, entered into a ten year lease with the church by making an advance lump-sum payment of \$50,000. The future value of this amount at an assumed interest rate of 8% for ten years is \$107,945. This transaction has been recorded in the financial statements as prepaid rent and is being amortized over the term of the lease. The Agency received grants totaling \$50,000 to make this prepayment. These grants have been recorded as deferred grant revenue and are being recognized as revenue over the initial lease period of ten years. Rent and utility expense in the accompanying statement of functional revenues and expenses for the year ended August 31, 1983 is net of imputed interest of approximately \$5,400. This lease is renewable for five year periods up to twenty-five years at rates and terms to be negotiated at time of renewal.

In 1981, the Agency started a fund raising drive to raise money for major renovations. As of August 31, 1983, \$69,300 had been received for this purpose and an additional \$40,000 had been committed to the Agency. Expenditures totalling \$56,679 have been capitalized as leasehold improvements as of August 31, 1983 and the remaining amount received of \$12,621 has been recorded as deferred grant revenue as of August 31, 1983. The total project is estimated to cost approximately \$200,000, excluding the \$50,000 advance lease payment above.

ST. JAMES EDUCATIONAL CENTER

29 - 33 Lenox Street
Roxbury, Massachusetts 02118
(617) 427-4702

providing:
Head Start
Parenting
Employment
Summer and
Tutorial
Programs

9/28/84

Mr. William Mendes
BRA Project Manager
City Hall Room 922
Boston, MA. 02201

Dear Bill:

Here are the commitment letters for the two outstanding pledges to the St. James Construction Fund Drive for 35 Lenox St.

Please note:

1. Hayden Foundation, New York: letter 7/22/83 promises \$25,000 on condition that St. James raises another \$50,000; letter 7/10/84 confirms the previous grant for \$25,000 "available to you as they are needed to meet...costs."
2. Church of St. Augustin & St. Martin: letter 5/22/84 notes \$2,233.80 in their hands toward \$7,200 pledge; the total received six months later is about \$3,000 or so; the ^{can}total pledged should be available by the time we need it; and any balance due we ^{can}adjust on our yearly rental balance of \$5,000 from program funds.

Thank you for your time and help, and that of your colleagues, yesterday.

Yours sincerely,

Neal Hastie

Rev. Cornelius Hastie
Director

RECEIVED
OCT 02 1984

SOUTH END

CHARLES HAYDEN FOUNDATION
ONE BANKERS TRUST PLAZA
130 LIBERTY STREET
NEW YORK, N. Y. 10006

(212) 938-0790

WILLIAM WACHENFELD
PRESIDENT

July 10, 1984

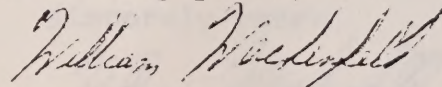
Rev. Cornelius Hastie
Director
St. James Educational Center
29-33 Lenox Street
Roxbury, Massachusetts 02118

Dear Reverend Hastie:

It is good to learn from your letter of June 27, 1984 that you have been successful in raising over \$50,000 toward your tutorial facility project. This, of course, meets the condition of our grant and as is our usual practice, we will be glad to make the funds thereunder available to you as they are needed to meet incurred renovation costs. If you will get in touch with us at such time, we will be glad to make the requested payment.

Awaiting your further advice and with best wishes,

Sincerely yours,



William Wachenfeld

CHARLES HAYDEN FOUNDATION
ONE BANKERS TRUST PLAZA
130 LIBERTY STREET
NEW YORK, N. Y. 10006

(212) 938-0790

WILLIAM WACHENFELD
PRESIDENT

July 22, 1983

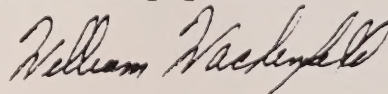
Rev. Cornelius deW. Hastie
Director
St. James Educational Center
29-33 Lenox Street
Roxbury, Massachusetts 02118

Dear Reverend Hastie:

The matter set forth in your letter of March 29, 1983, as supplemented by a visit on June 17, 1983, has been considered by our Board of Trustees. We are glad to advise that a grant of \$25,000 has been authorized to be applied toward the renovation and expansion of a facility for your After-School Tutorial Program on condition that before July 1, 1984 you raise from other contributions an additional \$50,000 toward that project, as outlined in said letter.

Awaiting your further advice and with best wishes,

Sincerely yours,



William Wachenfeld

Church of Saint Augustine and Saint Martin

May 22, 1984

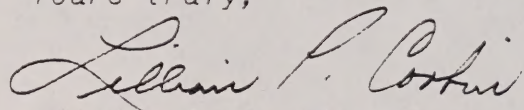
The Reverend C. DeWitt Hastie, Director
St. James Educational Center
33 Lenox Street
Boston, MA 02118

Dear Father Hastie:

The Church of Saint Augustine and St. Martin received pledges in the amount of \$7200.00 for the renovation, new construction that is related to our lease agreement. The funds are being deposited in an account called The Chapel Relocation Fund, (current balance as of March 30, 1984 - \$2233.80).

We pledge this \$7200.00 toward the cost of new construction.

Yours truly,


Lillian P. Corbin, Clerk

CONFIDENTIAL - SECURITY INFORMATION
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